

SHENANDOAH HERALD
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Wednesday Oct. 15, 1879.

The Public Meeting.

HOME CANDIDATES DISCUSS THE DEBT QUESTION—HENKEL, RIDDLERBERGER, ALLEN AND STRAYER GIVE THEIR VIEWS UPON THE DEBT SET- TLEMENT.

The discussion was opened by D. S. Henkel, Esq., candidate for the State Senate, who said that he had been asked to take it for granted that there are no repudiators, that you are all willing to pay your honest debt, and you ascertain what it is. Elimination of war and reconstruction interest is the strong point with my opponents. So far as the equities are concerned, I do not say you ought to pay war interest. If you have a settlement, which is equivalent to the elimination of war and reconstruction interest, as the McCulloch bill, why object? If war and reconstruction interest is cut off, the debt would be \$23,000,000 at 6 per cent. interest. Six per cent. on \$23,000,000 is \$1,380,000. Three per cent. on \$23,000,000 is \$690,000 a year. The period never would arrive when the interest under the McCulloch bill would be over \$1,200,000.

It is said that you ought to have gotten rid of the tax-receivable coupon. As an original proposition, I never would have voted for this feature. It is proposed to call a convention and remodel the courts. Tennessee tried it and the division of all her state courts was reversed by the Supreme Court of the United States. How are you going to do it? No means have as yet been devised and no means can be devised. It is said that this is to be a gold debt. There is not one word in the settlement making it a debt payable in gold. It is said that this is a perpetual contract with McCulloch & Co. I don't think there are many lawyers who would put that construction upon it. If this is to be a gold debt, why do they not fund in bonds bearing interest in gold? Unless they take advantage while the funding is going on, they lose the opportunity. By advocating the repeal of all contracts they do too much. You hold your home under a contract with the Legislature of Va. You prove that Congress can repeal contracts, you prove that the title to your property can be taken away whenever the people of Virginia vote to divide property.

After all has been said, what do they propose as a substitute for this settlement?

The Auditor, the book-keeper of the State says the revenues of the state, under this settlement, will be sufficient to pay interest upon the public debt, state expenses and run your public schools. The Treasurer, 2d Auditor and Attorney General concur in this opinion.

What do these gentlemen propose? I say if these gentlemen have something better, I will pull down my flag and fight with them, but until they can do so, I must cling to the settlement which we have made. In this grand old ship of state, we have found a spar to which we cling, and when they ask us to let go the spar, we ask them to show us a life boat. Until something better than this bill is offered, they have no right to ask you to follow them. I have endeavored to show you that we have settled this debt in accordance with the demands of the platform of the conservative party.

I have shown you that we have done better than eliminate war and reconstruction interest. It cost Mississippi more to repudiate her debt than pay it. It will cost you more.

Mr. Henkel was followed by H. H. Riddleberger.

Mr. R. said, I have been in this canvass for four or five weeks, but this is the first time I have seen Mr. Henkel father his own bantling before this audience. These gentlemen undertook to present this question, I am in this canvass, because I differ with these gentlemen. The first proposition that my friend starts out with is that the question has been settled and taken out of politics. I could afford to let it remain out. Have you ever known any proposition that has not been agitated? I agitate it, because this is the only way it can be agitated. I will show you why they don't want it agitated. I saw the private and confidential bill sent from New York. Why could they not have let it come before the people and have it discussed?

They passed it and they now say, it is an irreparable contract. If it is any of these gentlemen, they deserve not the votes of the people but their deepest execration.

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When the gentleman asks me, I tell him, I am going to pay no more and no more. I will say to Mr. Bondholder what I will pay and I will pay by force of law. You will never settle this debt until you can do it yourself.

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taxation, of the bonds, and it would bring him in debt. These men say it will never require increase of taxation to pay interest on the public debt. There are three men in Richmond authorized to borrow from the banks to pay interest and they will increase taxes to pay the banks, or they will sell certificates and increase taxes to pay certificates by which money was borrowed at 25 per cent. I undertake to say that any man who would undertake to tax the people without their consent could not live in this community until to-morrow morning. I say these gentlemen do not believe that 600,000 will support the state government. You will land in debt when you are paying 3 per cent. The whole deduction in expenses of the state government will not exceed \$100,000. You do not reach the 3 per cent period till 1883. My friend counts 23 millions at 3 per cent when the average is 4 per cent. I do not care whether this debt is settled within the revenue or not. I do not stand upon this platform. I am in favor of paying what is due and no more.

When the gentleman asks me, I tell him, I am going to pay no more and no more. I will say to Mr. Bondholder what I will pay and I will pay by force of law. You will never settle this debt until you can do it yourself.

North Carolina has better credit than Virginia and North Carolina settled a debt of \$14,000,000 at 25 cents on the dollar. I advocate nothing but a just payment of two-thirds of this debt and not one penny more.

When they say to me, "How are you going to do it?" I say, "I am going to use two ways to get to it." I ask them, "Have you given us an irreparable contract?" The Free School system will be maintained. They tell you this new contract will not do what the old funding bill did. When it was proposed to put in ten cents for the schools, they refused to do it. The court held that your Constitution was not strong enough to protect your schools, will your four third statute protect you?

There is one feature in this bill that renders it obnoxious to some parties. This bill says all investments in these bonds by fiduciaries shall be void investments. If it is a 3 per cent. bill or a 4 per cent. bill, the fiduciary can speculate in it and when the time comes to settle with his ward, he can say that he invested in these bonds. I say this feature ought to be removed. It will give every man who may have children behind him.

They can't rid of this tax exemption because the Constitution says all classes of property shall be taxed alike.

The discussion was continued by Judge Allen, Dr. Strayer and Capt. Riddleberger. On account of pressure of other business our reporter was compelled to leave, and we are thus prevented from giving a full report of all the speeches.

Judge Lovell.

The London Mirror passes the following just emanated upon Judge Lovell, the nominee for Senator for Frederick, Clarke and Warren:

"The nomination by the Conservatives of the counties of Frederick, Clarke and Warren of Judge John T. Lovell, of Warren, as their candidate to represent them in the next Senate of Virginia, shows the good sense of the Valley people. Judge Lovell has served Warren in the House of Delegates for six years, and no people in the Commonwealth have had a better or more faithful representative. A gentleman of clear head, sound judgment and spotless integrity, and in the present question, the people of his district will honor themselves by electing him with as much unanimity as was shown in the body that nominated him."

A correspondent of the Norfolk Landmark gives the following notice of the speech of Hon. H. C. Allen, of this county, delivered at Portsmouth.

The chairman next introduced that able and distinguished Virginian, Judge H. C. Allen, of Shenandoah, Speaker of the House of Delegates. The Judge spoke for nearly an hour and a half, and made a masterly effort. It was full of new points of interest, presented with rare clearness and ability, and was indeed the best exposition of the debt question we have heard during the campaign. He did not indulge in rough language, or unparaphrased quotations, but he was logical and straightforward, manly and logical, and in a simple and direct manner, he presented to present this question, I am in this canvass, because I differ with these gentlemen. The first proposition that my friend starts out with is that the question has been settled and taken out of politics. I could afford to let it remain out. Have you ever known any proposition that has not been agitated? I agitate it, because this is the only way it can be agitated. I will show you why they don't want it agitated. I saw the private and confidential bill sent from New York. Why could they not have let it come before the people and have it discussed?

They passed it and they now say, it is an irreparable contract. If it is any